company. However, the General Conditions of the Loan Agreement between the borrower and the institution, inter alia, provide that the terms and conditions of appointment of managing director or other person holding substantial powers of management by whatever name called shall be subject to approval of the lenders.

(b) and (c) Do not arise.

Government Securities purchased by R.B.I.

2325. SHRI K.M. KHAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has recently purchased Government securities worth Rs. 3600 crore under buy-back arrangements;

(b) if so, the details thereof;

(c) whether some objectives lie behind this action of R.B.I.;

(d) if so, the details thereof;

(e) whether this will benefit the small public investors of securities in any way; and

(f) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL): (a) and (b) Reserve Bank of India intervened in the money market by providing liquidity support through the Discount and Finance House of India (DFHI) and the Securities Trading Corporation of India (STCI) in the form of refinance and the reverse repo facility. The total outstanding varied from day-to-day and it was Rs. 3550.15 crore on 21.11.1995 and Rs. 100 crore on 7.12.1995.

(c) and (d) The objective of RBI's intervention in the money market through refinance and reverse repo facility is to moderate the volatility in the overnight call money rates. Since the end of October 1995 and upto November 20, 1995 considerable volatility was witnessed in the call money market. During the period, the inter-bank call money rate rose sharply and ruled in the range of 14 to 85 per cent (except on November 19, 1995 when the call rate ruled in the range of 0.25 to 8 per cent as it was last Friday of the Reporting Fortnight). RBI's intervention helped reducing the overnight call money rates within the ranged of 9 per cent to 25 per cent from November 21 onwards (except on November 24, 1995 when the call rate ruled at less than one per cent as it was last Friday of the Reporting Fortnight).

(e) and (f) Small Public investors are not permitted to participate in the call money market. hence, RBI's intervention through refinance as also reverse repo operation will have no impact on them.

पर्यटन सलाहकार समिति का गठन

2326. **श्री नागमणि:** क्या नागर विमानन और पर्यटन मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या सरकार ने पर्यटन उद्योग के विकास हेतु पर्यटन सलाहकार समिति का गठन किया है; और

(ख) यदि हां, तो तत्संबंधी ब्यौरा क्या है?

नागर विमानन और पर्यटन मंत्री (श्री गुलाम नबी आज़ाद): (क) जी, नहीं।

(ख) प्रश्न नहीं उठता।

Notice issued to individual accused in Hawala case

2327. SHRI PRAVAT KUMAR SAMANTARAY: Will the Minister of FINANCE be pleased to state:

(a) whether the Income Tax Department has issued notice to individual accused to be involved in 'Hawala' case; and

(b) if so, when the notice has been served, and on whom?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) As the Hon'ble Member has not